

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC  
 FORM 990-PF  
 APRIL 30, 2006

	Ending Cost Basis	Ending Market Value
<u>COMMON STOCKS (Small Cap Account) - continued</u>		
Charlotte Russe Holding Inc	40,658	69,120
Chesapeake Corp	43,888	28,140
CNS Inc	2,008	4,302
Comstock Res Inc	22,528	46,620
CRM Holdings Ltd Corp	36,405	29,708
Cutter & Buck Inc	23,051	49,200
Del Global Tech Corp	11,563	13,065
Diodes Inc	34,414	85,554
Donegal Group Inc	53,746	85,726
Dot Hill Systems Corp	26,199	20,475
Electro Rent Corp.	15,148	19,344
Elizabeth Arden Inc	36,416	57,150
EMC DNS Group	25,026	38,025
Ennis, Inc	46,437	47,280
Eschelon Telecom	13,558	16,250
ESS Technology	22,267	6,974
Exide Technologies Inc	65,427	25,988
Fargo Electronics Inc	9,481	16,632
Feldman Mall Ppty Inc	36,109	33,600
Finlay Enterprises Inc	52,525	34,812
Five Star Quality Care	16,863	37,080
Flanders Corp	21,762	23,828
Fremont Gen Corp	117,612	180,144
Gander Mtn Co	44,367	30,566
GSE Systems Inc	9,690	18,480
Gymboree Corp	50,555	99,264
Healthcare Svcs Group	35,470	83,265
Healthtronics Surgical Svcs Inc	30,533	40,800
Highland Hospitality Corp	66,198	79,980
HMS Holding Corp	16,376	36,851
Hooper Holmes Inc	44,811	25,960
Indus Intl Inc	11,943	14,344
Infocus Corp	45,470	32,142
Ingles Mkts Inc	13,065	23,855
Input/Output Inc	42,344	58,464
Instituform Technologies Inc	18,056	30,576
Inter Tel Inc	32,201	36,704
Interline Brands Inc	46,552	75,040
J Jill Group LLC	45,198	69,658
JDA Software Group Inc	55,731	57,372
JER Investment Tr Inc	62,109	56,595
Kadant Inc	33,813	44,859
Kaman Corp	33,322	70,470
Keystone Automotive Ind	56,961	123,900
Kimball Intl Inc Cl B	15,335	18,300
KMG Amer Corp	40,181	37,146
Landec Corp	33,831	69,125
Learning Tree Intl Inc	29,974	23,520
Lenox Group Inc	37,393	42,222
Levitt Corp	14,493	21,027
Lexington Corp Ppty Tr	33,878	38,808
LionBridge Technologies	37,870	41,922
LKQ Corp	28,079	67,328
LSI Industrial Inc Ohio	24,148	25,065
Lumment Mtg Cap Inc	46,430	29,880
Madden Steven Ltd	43,375	111,804
Magnetek Inc	22,517	28,329
Maidenform Brand	29,659	29,700
Maternal Sciences Corp	28,169	25,775

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	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>COMMON STOCKS (Small Cap Account) - continued</u>		
MCG Capital Corp	87,893	81,180
Meadowbrook Ins Group	20,193	38,610
Medical Ppty Tr Inc	29,119	30,100
Methode Electronics Inc	14,051	13,720
MICROTEK Med Hldgs Inc	11,540	15,666
Midwest Banc Higgs Inc	20,552	21,114
Monaco Coach Corp	19,821	18,096
Monro Muffler Brake Inc	39,686	47,255
MRO Software Inc	42,741	57,060
MSC Software Corp	26,469	65,600
Nautilus, Inc	15,064	16,400
Navarre Corp	26,905	14,184
NewPark Resources Inc	21,752	29,970
NN Inc	64,450	70,125
North American Scientific Inc	33,112	11,336
Northwest Pipe Co	29,826	73,725
NS Group Inc	26,192	70,028
Opton Care Inc	22,119	39,353
PC Mail Inc	21,551	27,320
Pemstar Inc	17,451	14,850
Penni Corp	25,441	45,045
Placer Sierra Bancshares	37,545	42,480
Plato Learning Inc	19,624	32,000
PMA Cap Corp	31,553	33,252
Pomeroy IT Solutions	57,074	41,454
Premiere Global Svcs	33,402	45,298
Procentury Corp	49,907	63,840
Quaker Fabric Corp	23,865	5,760
Qualstar Corp	25,232	18,000
Red Lions Hotel Corp	12,527	33,600
Rehabcare Group Inc	25,924	26,288
Retail Ventures Inc	27,363	45,080
Rumage Corp	26,830	26,532
Russ Berme & Co Inc	27,722	23,850
School Specialty Inc	47,570	54,555
SeaBright Insurance Holdings	26,884	28,934
Seracare Life Science	17,632	7,440
Sharper Image Corp	40,497	43,616
Shoe Carnival	38,370	47,651
Silicon Graphics Inc	22,648	4,928
Source Interlink Co	66,438	63,897
Specialty Underwriters Alliance Inc	27,761	19,633
SPSS Inc	35,508	69,720
Stride Rite Corp	38,082	50,436
Supportsoft Inc	27,679	25,592
Thomas Ppty Group Inc	28,781	31,920
Tredegar Corp	15,526	19,272
Universal Electronics Inc	32,150	38,104
Wabash Int'l Corp	28,011	32,580
Warren Res Inc	13,875	25,704
Watchguard Technologies Inc	10,487	10,920
WD-40 Co	33,450	37,716
Wei Seal Inc	37,971	33,350
Willis Lease Fin Corp	28,344	45,225
Winston Hotels Inc	71,382	77,544
Woodhead Inds Inc	42,549	52,160
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SUB-TOTAL	4,930,037	6,086,484

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC  
 FORM 990-PF  
 APRIL 30, 2006

	Ending Cost Basis	Ending Market Value
<b><u>CONVERTIBLE CORPORATE BONDS</u></b>		
Silicon Graphics Inc	10,745	9,100
SUB-TOTAL	10,745	9,100
<b><u>GLOBAL COMMON STOCKS</u></b>		
Firstservice Corp	1,555	4,988
Hummingbird Commun Ltd	50,835	61,675
Lumenis Ltd	8,241	5,600
Novamerican Steel Inc	22,318	25,800
Quanta Capital Holdings	12,700	6,500
Scotish Re Group Ltd	85,660	92,920
Willbros Group Inc	25,634	44,200
SUB-TOTAL	206,943	241,683
GRAND TOTAL	21,221,642	24,799,926

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THE ANDY WARHOL FOUNDATION FOR THE VISUAL  
FORM 990PF, PART II - CORPORATE BONDS  
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	17,862,163.	17,862,163.
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TOTALS	17,862,163.	17,862,163.
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THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC  
FORM 990-PF  
APRIL 30, 2006

**CORPORATE BONDS**

	<b><u>%</u></b>	<b><u>Date</u></b>	<b><u>Ending Cost Basis</u></b>	<b><u>Ending Market Value</u></b>
<b><u>CORPORATE BONDS</u></b>				
AG First Farm CB	8.390%	12/15/2016	410,000	443,825
American Electric S/U Note	4.710%	8/16/2007	191,395	188,195
American Gen Fin Corp	2.750%	6/15/2008	72,581	70,890
American Gen	8.130%	3/15/2046	261,258	317,439
American Intl Group	6.250%	5/1/2036	184,051	184,057
Appalachian Power Co.	5.800%	10/1/2035	148,860	133,710
AT&T Broadband	9.460%	11/15/2022	59,766	57,040
Auburn Hills TR	VAR	5/1/2020	58,261	54,602
Autop Del Marpo	7.370%	6/15/2022	311,161	329,340
Brntsh Telecom	8.630%	12/15/2030	161,491	150,416
CC Funding TR SR NT	6.900%	2/16/2007	193,554	184,848
Celulosa Aruaco 144A	5.630%	4/20/2015	146,906	138,650
Cisco Systems Inc.	5.500%	2/22/2016	92,575	90,656
Comcast Corp	6.450%	3/13/2037	47,818	45,691
Consumers Energ	4.000%	5/15/2010	408,376	384,334
Continental Cable	9.000%	9/1/2008	52,669	48,321
DaimlerChrysler	4.780%	10/31/2008	72,000	72,331
DaimlerChrysler NA	4.750%	1/15/2008	12,968	12,828
DBS Capital Funding Corp	VAR	3/31/2049	76,978	75,257
Dresdner Funding Trust	8.150%	6/30/2031	122,922	114,160
Duke Cap Corp	4.300%	5/18/2006	177,174	173,913
Entergy LA LLC	6.300%	9/1/2035	29,999	27,657
Enterprise Prod OP L P	7.500%	2/1/2011	147,012	137,140
Enterprise Prod OP L P	5.000%	3/1/2015	33,549	31,103
Farmers Exchange Cap TR	7.200%	7/15/2048	95,809	95,930
Ford Motor Cred	6.500%	1/25/2007	91,123	90,436
Goldman Sachs Group	4.750%	7/15/2013	43,524	41,329
Harrah's Operating Gtd SR Nts	5.630%	6/1/2015	152,174	142,380
Harrah's Operating Co.	5.750%	10/1/2017	46,694	44,044
Mantis Reef LTD	4.690%	11/14/2008	177,386	171,902
Mizuho Fin Grp	8.380%	12/29/1949	221,321	228,416
MJFG Capital Finance Ltd	6.350%	12/29/2049	220,000	215,578
Northeast Util	3.300%	6/1/2008	273,362	261,396
One America Finl	7.000%	10/15/2033	93,519	96,679
Psi Energy	6.120%	10/15/2035	94,950	90,231
Pulte Homes	7.880%	8/1/2011	140,752	139,776
Pulte Homes	6.250%	2/15/2013	32,268	31,747
Reinsurance Group	VAR	12/15/2065	89,735	84,726
Residential Capital	6.500%	4/17/2013	64,813	64,786
Royal Bank of Scotland	9.120%	3/31/2049	153,104	152,728
SBC Communications	5.880%	2/1/2012	47,332	45,202
Scotsg Power PLC	5.810%	3/15/2025	179,917	169,110
Stora Enso Corp	7.250%	4/15/2036	100,572	99,810
TCI Communications	8.750%	8/1/2015	189,875	175,281
Tele Communs SR DEB	10.130%	4/15/2022	56,429	50,408
Telecom Italia Cap	4.000%	1/15/2010	43,518	42,377
Telecom Italia Cap	4.950%	9/30/2014	71,154	68,655
Telecom Italia Cap	5.250%	11/15/2013	105,316	99,015
Time Warner Cos Inc	7.570%	2/1/2024	228,384	230,158
TXU Energy Co LLC	7.000%	3/15/2013	77,337	72,499
Verizon Global Funding	7.750%	12/1/2030	89,025	82,725
Verizon New England	6.500%	9/15/2011	38,048	37,525
Viacom Inc	5.750%	4/30/2011	89,456	89,379
Viacom Inc	6.880%	4/30/2036	108,903	108,405
Wachovia Bank Medium Term Note	5.600%	3/15/2016	59,926	58,626
Axis Capital Holdings (Convertible)	7.500%		28,100	28,013
SUB-TOTAL			<u>6,977,150</u>	<u>6,875,675</u>

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC  
FORM 990-PF  
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	<u>Y%</u>	<u>Date</u>	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>CORPORATE POOLS &amp; PASS-THROUGHS</u>				
ABN Amro Mortgage	4.750%	3/25/2033	147,497	145,538
America W Airls	7.930%	1/2/2019	60,417	60,849
Banc Amer Mtg Secs Inc	VAR	7/25/2034	146,359	139,403
Bayview Financial CMO	5.000%	2/28/2045	250,993	249,817
BFC Finance Corp	7.380%	12/1/2017	290,583	278,486
Chase Mtg Finance Corp	VAR	12/25/2035	359,215	355,079
Citigroup Mortgage CMO	4.700%	2/25/2036	215,077	219,259
Citigroup Mortgage CMO	4.900%	2/25/2036	77,092	76,859
Citigroup Mortgage CMO	VAR	3/25/2036	366,718	366,710
Countrywide Altern CMO	4.250%	3/25/2034	140,386	137,765
Countrywide Altern CMO	5.500%	8/25/2034	166,436	163,794
Credit Suisse F/B	5.500%	6/25/2033	148,612	146,288
C. Walt, Inc	5.500%	7/25/2025	244,241	236,255
C. Walt, Inc	5.250%	12/25/2033	153,621	151,449
C. Walt, Inc	7.000%	12/25/2034	227,006	216,945
C. Walt, Inc	6.000%	2/25/2035	115,769	114,504
C. Walt, Inc CMO	5.500%	8/25/2034	148,590	145,463
CWMBS, Inc	6.250%	10/25/2032	104,757	103,247
CWMBS, Inc Mtg	5.500%	1/25/2034	91,481	90,628
CWABS Ser 2004	5.000%	2/25/2035	8,981	8,488
CWABS 05-1 AF2	4.360%	6/15/2035	257,928	257,868
First Franklin	5.750%	7/25/2034	5,896	5,882
First Horizon Mtg P/T	5.150%	6/25/2035	230,255	224,749
GMAC Mortgage CMO	5.750%	4/25/2036	386,584	386,403
Greenpoint MHS	7.270%	6/15/2029	523,023	543,250
GS Mortgage Securities	4.760%	7/10/2039	277,911	275,383
GSR Mortgage Loan Trust	VAR	2/25/2036	279,320	275,324
JP Morgan CMO	5.330%	12/15/2044	244,629	241,700
LB-UBS Com1 05-C3 AM	4.790%	5/15/2015	371,847	344,766
Master Adj Rate Mtg Trust	VAR	7/24/2035	147,326	143,932
Master Asset SEC	5.500%	7/25/2033	175,714	164,836
Merrill Lynch CMO	5.980%	3/25/2036	295,159	295,146
MMCA Auto Trust	3.570%	8/17/2009	5,009	4,970
MMCA Auto Trust	4.300%	3/15/2010	116,046	113,393
Nomura Home Equity Abs	5.500%	1/25/2036	97,461	96,842
Popular Abs Inc	5.500%	1/25/2036	335,585	334,175
Resid Accred CMO	6.000%	11/25/2032	163,465	160,812
Resid Accred CMO	5.750%	2/25/2034	186,884	184,702
Resid Asset Mtg Products	VAR	5/25/2035	275,399	275,495
Sail Net Interest Abs	5.500%	6/27/2035	87,581	87,996
Sec Asset Backed Nrm Trust	6.000%	1/25/2026	162,295	162,179
SGMS Nrm Abs	5.750%	10/25/2035	94,897	94,309
Struct Adj Rate CMO	5.250%	12/25/2035	183,902	180,967
Struct Adj Rate CMO	VAR	2/25/2036	183,087	181,555
Sys 2001 Assets	7.160%	12/15/2011	95,275	88,550
Wachovia Bank CMO	5.200%	12/15/2044	187,187	184,642
Washington Mut	VAR	10/25/2033	178,179	173,952
Washington Mut CMO	VAR	12/25/2035	184,627	182,114
Washington Mut CMO	VAR	12/25/2035	182,322	179,635
Washington Mut CMO	VAR	3/25/2035	274,079	275,530
Wells Fargo Gtd Remic TR	VAR	4/25/2009	278,009	270,340
Wells Fargo Gtd Remic TR	VAR	8/25/2035	187,677	190,000
Wells Fargo Co	4.000%	8/25/2034	277,681	269,136
Wells Fargo Mtg CMO	4.990%	10/25/2035	146,599	144,743
Wells Fargo Abs	VAR	3/25/2036	586,451	584,386
SUB-TOTAL			<u>11,129,120</u>	<u>10,986,488</u>
GRAND TOTAL			<u>18,106,270</u>	<u>17,862,163</u>

## THE ANDY WARHOL FOUNDATION FOR THE VISUAL

FORM 990PF, PART II - OTHER INVESTMENTS

13-3410749

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARDEN ENDOWMENT ADVISORS LTD	15,012,132.	15,012,132.
BLACKSTONE PARK AVENUE NON- TAXABLE FUND LP	13,249,088.	13,249,088.
VALUE PARTNERS LTD	158,319.	158,319.
CAPITAL GUARDIAN - GRANTOR TRUST	34,275,584.	34,275,584.
MARSICO FOCUSED GROWTH FUND LP	5,082,675.	5,082,675.
SANDERSON INTERNATIONAL VALUE FUND	3,017,826.	3,017,826.
PURCHASED INTEREST	97,695.	97,695.
TOTALS	70,893,319.	70,893,319.

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STATEMENT 13

THE ANDY WARHOL FOUNDATION FOR THE VISUAL  
FORM 990PF, PART II - OTHER ASSETS  
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ART WORK - SEE STATEMENT 23	14,912,431.	74,185,438.
TOTALS	14,912,431.	74,185,438.
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STATEMENT 14



THE ANDY WARHOL FOUNDATION FOR THE VISUAL

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FORM 990PF, PART II - DEFERRED REVENUE

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DESCRIPTION

ENDING  
BOOK VALUE

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DEFERRED REVENUE - DEPOSITS  
RECEIVED ON THE SALE OF  
ARTWORKS

18,000.

TOTALS

-----  
18,000.  
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THE ANDY WARHOL FOUNDATION FOR THE VISUAL

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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
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DESCRIPTION -----	AMOUNT -----
NET UNREALIZED GAIN ON INVESTMENTS	19,301,353.
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TOTAL	19,301,353.
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## THE ANDY WARHOL FOUNDATION FOR THE VISUAL

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL WACHS 65 BLEECKER STREET, NEW YORK, NY 10012	PRESIDENT 40 HRS/WK	250,022.	44,000.	NONE
KATHLEEN C. MAURER 65 BLEECKER STREET, NEW YORK, NY 10012	TREASURER/CFO 40 HRS/WK	170,690.	34,138.	NONE
JOHN WARHOLA 65 BLEECKER STREET, NEW YORK, NY 10012	VP/DIRECTOR 20 HRS/WK	72,052.	12,410.	NONE
PATRICIA CRUZ 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
DAVID DECHMAN 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 7 HRS/WK	5,833.	NONE	NONE
SHERRI GELDIN 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
JANE HAMMOND 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 7 HRS/WK	5,833.	NONE	NONE
WERNER KRAMARSKY 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE

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STATEMENT 17

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## THE ANDY WARHOL FOUNDATION FOR THE VISUAL

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
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NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICK LOWE 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ANN R. LEVEN 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ELIZABETH MURRAY 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ANN PHILBIN 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
LISA PHILLIPS 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
JOCK REYNOLDS 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ROBERT STORR 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
JOHN WATERS 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE

STATEMENT 18 IS A CONTINUATION  
OF STATEMENT 17

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STATEMENT 18

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## THE ANDY WARHOL FOUNDATION FOR THE VISUAL

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PATRICIA WILLIAMS 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ROBERT G. WILMERS 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
M. ANTOINETTE THOMAS 65 BLEECKER STREET, NEW YORK, NY 10012	SECRETARY 20 HRS/WK	* SEE BELOW	NONE	NONE
GRAND TOTALS			634,430.	90,548.

\* Ms Thomas is not directly compensated as Secretary; her law firm, Carter Ledyard & Milburn LLP, charges for the portion of her time in keeping minutes (see Statement 4).

STATEMENT 19 IS A CONTINUATION  
OF STATEMENT 17

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STATEMENT 19

## THE ANDY WARHOL FOUNDATION FOR THE VISUAL

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## 990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAMELA CLAPP 65 BLEECKER STREET, NEW YORK, NY 10012	PROGRAM DIRECTOR 40 HRS/WK	186,153.	37,230.	NONE
MICHAEL HERMANN 65 BLEECKER STREET, NEW YORK, NY 10012	LICENSING DIRECTOR 40 HRS/WK	113,850.	22,770.	NONE
NEIL PRINTZ 65 BLEECKER STREET, NEW YORK, NY 10012	ART HISTORIAN 40 HRS/WK	113,850.	22,770.	NONE
YONA BACKER 65 BLEECKER STREET, NEW YORK, NY 10012	PROGRAM ASSOCIATE 40 HRS/WK	107,143.	21,428.	NONE
CLAUDIA DEFENDI 65 BLEECKER STREET, NEW YORK, NY 10012	CHIEF CURATOR 32 HRS/WK	106,330.	21,266.	NONE
TOTAL, COMPENSATION		627,326.	125,464.	NONE

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STATEMENT 20

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

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## 990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
VINCENT FREMONT ENTERPRISES ONE UNION SQUARE WEST NEW YORK, NY 10003	ART SALES	950,000.
TIMOTHY HUNT 135 EASTERN PARKWAY BROOKLYN, NY 11203	ART SALES	352,885.
CAPITAL GUARDIAN TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	INVESTMENT ADVISORY	169,061.
CONDON O'MEARA MCGINTY & DONNELLY LLP 3 NEW YORK PLAZA NEW YORK, NY 10004	AUDITING	137,686.
SPEARS, GRISANTI & BROWN LLC 45 ROCKEFELLER PLAZA NEW YORK, NY 10011	INVESTMENT ADVISORY	131,769.
TOTAL COMPENSATION		----- 1,741,401. =====

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART X - REDUCTION CLAIMED FOR BLOCKAGE

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DESCRIPTION

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AMOUNT

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SEE STATEMENT 23

99,994,465.

TOTAL

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99,994,465.

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STATEMENT 22



**THE ANDY WARHOL FOUNDATION  
FOR THE VISUAL ARTS, INC.**

**FORM 990-PF**

**APRIL 30, 2006**

**EIN: 13-3410749**

**PART X:**

**Line 1 (c)**

Value of Art created or purchased by Andy Warhol before application of Blockage discount	\$ 174,179,903
Less: Discount for Blockage pursuant to appraisals	<u>(99,994,465)</u>
subtotal	74,185,438
Average Fair Market Value of Limited Partnerships	65,028,442
Accounts receivable and deposits	66,916
Purchased interest	<u>97,695</u>
Fair market value of all Other Assets (Part X -Line 1(c) )	\$ <u>139,378,491</u>

**Line 1 (e)**

Discount for Blockage pursuant to appraisals (Part X - Line 1 (e) )	\$ <u>99,994,465</u>
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**THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.**

**FORM 990-PF**

**APRIL 30, 2006**

**EIN: 13-3410749**

**PART XV - Supplementary Information:**

**Question 2 - Information regarding contribution, grant, gift, loan, scholarship, ect., programs:**

- (a) Ms. Pamela Clapp, Program Director  
The Andy Warhol Foundation for the Visual Arts, Inc.  
65 Bleecker Street - 7th Floor  
New York, NY 10012  
(212) 387-7555**
- (b) A letter (approx. three pages) with a detailed proposal, including objectives, timetables, budget and copy of the organization's IRS determination letter.**
- (c) Grant requests are reviewed twice a year. The postmark deadlines for proposals are March 1 and September 1.**
- (d) Grants are awarded to advance the visual arts, including their study, creation, preservation and exhibition, and the public understanding and appreciation thereof. Grants are currently awarded under the following categories of projects:**

**curatorial, creation of new work through regranteeing initiatives and artists' in residence programs.**

**The Foundation also supports efforts to strengthen areas that directly affect the context in which artists work, such as freedom of artistic expression and equitable access to resources including housing and healthcare. At present, grants are awarded only to organizations and not to individuals, and the Foundation is unable to fund proposals using a fiscal agent.**

Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
<b>CURATORIAL</b>				
1708 Gallery Richmond, VA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Acadiana Arts Council Lafayette, LA <i>Katrina Relief Emergency Fund: Project HEAL</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
African Film Festival New York, NY <i>Support for programming and marketing (over 3 years)</i>	\$50,000.00	\$0.00	\$30,000.00	\$20,000.00
The Aldrich Contemporary Art Museum Ridgefield, CT <i>"No Reservations: Native American Culture and History in Contemporary Art" exhibition</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
American Federation of Arts New York, NY <i>"Lorna Simpson" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Anthology Film Archives New York, NY <i>Preservation project for artist films (over 2 years)</i>	\$0.00	\$150,000.00	\$75,000.00	\$75,000.00
Art in General New York, NY <i>Support for The Commission Project (over 2 years)</i>	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Artists Alliance, Inc. New York, NY <i>Visual art program support (over 2 years)</i>	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Art Institute of Chicago Chicago, IL <i>Support for the Michael Asher publication</i>	\$0.00	\$10,000.00	\$10,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
ART2102 Los Angeles, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$40,000.00	\$20,000.00	\$20,000.00
Arthouse at the Jones Center Austin, TX <i>"Dario Robleto and Jeremy Blake: The Gospel of Lead" and "Daniel Bozhkov: Underground Waterworks and Recent Projects" exhibitions</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Artists Space New York, NY <i>Visual arts program support</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Artspace Projects, Inc. Minneapolis, MN <i>For predevelopment of an affordable artist live/work project at P.S. 109, 213 East 99th Street in East Harlem.</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Bay Area Video Coalition San Francisco, CA <i>Residency and media preservation program support (over 2 years)</i>	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
Bemis Center for Contemporary Arts. Omaha, NE <i>Artist-in-residence program support (over 2 years)</i>	\$40,000.00	\$0.00	\$40,000.00	\$0.00
Big Orbit Buffalo, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Bowery Arts and Science, Ltd. New York, NY <i>Film arts program support</i>	\$0.00	\$10,000.00	\$10,000.00	\$0.00
Brennan Center for Justice, NYU School of Law New York, NY <i>Free Expression Policy Project (over 3 years)</i>	\$50,000.00	\$0.00	\$50,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
<b>The Brooklyn Rail, Inc.</b> Brooklyn, NY <i>Publication support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
<b>California State University, Los Angeles</b> Los Angeles, CA <i>"Kim Jones: A Retrospective" exhibition</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
<b>Camden Arts Centre</b> London, UK <i>Exhibition program support</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
<b>Capital City Arts Initiative</b> Carson City, NV <i>Visual arts program support</i>	\$0.00	\$40,000.00	\$20,000.00	\$20,000.00
<b>Center for Photography at Woodstock</b> Woodstock, NY <i>Visual arts program support (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
<b>CEPA Gallery</b> Buffalo, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
<b>CineMatexas</b> Austin, TX <i>International Short Film Festival 2005, 2006 and 2007 (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
<b>Contemporary Arts Center</b> New Orleans, LA <i>Katrina Relief Emergency Fund: 2006 visual arts programming</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
<b>Contemporary Arts Museum</b> Houston, TX <i>Katrina Relief Emergency Fund: for grants to visual artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Craft Emergency Relief Fund Montpelier, VT <i>Katrina Relief Emergency Fund: For grants to craft artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Creative Capital Foundation New York, NY <i>General operating support; Arts Writing Grant Program (over 3 years)</i>	\$1,000,000.00	\$3,350,000.00	\$1,450,000.00	\$2,900,000.00
Council on Foundations New York, NY <i>General support</i>	\$0.00	\$16,280.00	\$16,280.00	\$0.00
Creative Time, Inc. New York, NY <i>"Art at the High Line" and "Strange Powers" exhibitions</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Cuban Artists Fund New York, NY <i>For the Robert Mapplethorpe exhibition at the Wilfredo Lam Center for Contemporary Art, Havana, Cuba</i>	\$0.00	\$55,000.00	\$55,000.00	\$0.00
District of Columbia Arts Center Washington, DC <i>Visual art program support (over 2 years)</i>	\$0.00	\$45,000.00	\$45,000.00	\$0.00
Diverse Works Houston, TX <i>Visual arts exhibitions, residencies, and commissions (over 2 years)</i>	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
The Drawing Center New York, NY <i>Contemporary exhibition program support (over 2 years)</i>	\$0.00	\$100,000.00	\$50,000.00	\$50,000.00
Thomas A. Edison Black Maria Film-Video Festival Jersey City, NJ <i>The Black Maria Film and Video Festival, traveling series and the 25th anniversary</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Equality Forum Philadelphia, PA <i>For "The Museum Closet" panel at the 2006 Equality Forum</i>	\$0.00	\$6,000.00	\$6,000.00	\$0.00
Fabric Workshop and Museum Philadelphia, PA <i>Support for five artists-in-residence</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Galeria de la Raza/Studio 24 San Francisco, CA <i>Exhibition program support (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Georgia State University Atlanta, GA <i>"Potentially Harmful: The Art of American Censorship" exhibition</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Guggenheim Museum New York, NY <i>"SuperCinema" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Hallwalls Contemporary Arts Center Buffalo, NY <i>Visual art program support (over 2 years)</i>	\$30,000.00	\$0.00	\$30,000.00	\$0.00
Haus der Kunst Munich, Germany <i>Allan Kaprow exhibition</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Herschell Carrousel Factory N. Tonawanda, NY <i>For an exhibition based on Andy Warhol's collection of carousel horses</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
Hyde Park Art Center Chicago, IL <i>Exhibition program support (over 2 years)</i>	\$0.00	\$70,000.00	\$70,000.00	\$0.00
Indianapolis Museum of Art Indianapolis, IN <i>Maria Magdalena Campos-Pons exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
<b>The Institute of Contemporary Art</b> Boston, MA <i>"Super Vision" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
<b>The Institute for Figuring</b> Los Angeles, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$45,000.00	\$22,500.00	\$22,500.00
<b>International Association of Art Critics</b> New York, NY <i>Panelist's expenses for the Critics Conference</i>	\$0.00	\$3,000.00	\$3,000.00	\$0.00
<b>International Center of Photography</b> New York, NY <i>"Snap Judgments: New Positions in Contemporary African Photography" exhibition</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
<b>International Film Seminars</b> New York, NY <i>Flaherty film seminar, publication, and exhibition series (over 2 years)</i>	\$25,000.00	\$0.00	\$25,000.00	\$0.00
<b>Intersection for the Arts</b> San Francisco, CA <i>Exhibition program support (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
<b>Living Arts of Tulsa.</b> Tulsa, OK <i>New Genre Film Festival and visual art program support (over 3 years)</i>	\$20,000.00	\$0.00	\$20,000.00	\$0.00
<b>Location One</b> New York, NY <i>Artist-in-Residence program support for New York-based artists (over 2 years)</i>	\$0.00	\$45,000.00	\$45,000.00	\$0.00

STATEMENT 25



Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Los Angeles Municipal Art Gallerie Associates Los Angeles, CA <i>For the Edward Biberman documentary film</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
The Louisiana Cultural Economy Foundation New Orleans, LA <i>Katrina Relief Emergency Fund: for grants to visual artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Lower East Side Printshop New York, NY <i>Support for the Special Editions Fellowship (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Lower Manhattan Cultural Council New York, NY <i>Katrina Relief Emergency Fund: Gulf Coast Residency Program</i>	\$0.00	\$80,000.00	\$80,000.00	\$0.00
The Luggage Store Gallery San Francisco, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$70,000.00	\$35,000.00	\$35,000.00
The Marie Walsh Sharpe Art Foundation Colorado Springs, CO <i>Support for the Space Program (over 3 years)</i>	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Massachusetts Institute of Technology, List Visual Arts Center Cambridge, MA <i>"9 Evenings Reconsidered: Art, Theatre, and Engineering, 1966" exhibition</i>	\$0.00	\$40,000.00	\$40,000.00	\$0.00
Mississippi Arts Commission Jackson, MS <i>Katrina Relief Emergency Fund: for grants to visual artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
The Montclair Art Museum Montclair, NJ "Anxious Objects. Willie Cole's Favorite Brands, 1988-2006" exhibition	\$0.00	\$40,000.00	\$40,000.00	\$0.00
Mount Holyoke College Art Museum Hadley, MA "Jane Hammond: Paper Work" exhibition	\$0.00	\$40,000.00	\$40,000.00	\$0.00
The Museum for African Art Long Island City, NY "Ibrahim El Salahi: A Visionary Modernist" exhibition	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Museum of Contemporary Art, Cleveland Cleveland, OH "All Digital" exhibition	\$0.00	\$50,000.00	\$50,000.00	\$0.00
The Museum of Fine Arts Houston, TX "Hélio Oiticica: The Body of Color" exhibition	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Museum Ludwig Köln, Germany "The Eighth Square" exhibition	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Museum of Modern Art, Medzilaborce Medzilaborce, Slovak Republic General support for arts programming	\$0.00	\$15,000.00	\$15,000.00	\$0.00
National Film Preservation Foundation San Francisco, CA "The American Avant-Garde, 1945-1983" DVD anthology	\$0.00	\$100,000.00	\$100,000.00	\$0.00
The Nature Conservancy, Inc. East Hampton, NY Visual arts program support for 2005 and 2006 at the Andy Warhol Preserve	\$0.00	\$10,000.00	\$5,000.00	\$5,000.00

Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
New Orleans Museum of Art New Orleans, LA <i>Katrina Relief Emergency Fund: Curatorial staff salary support</i>	\$0.00	\$200,000.00	\$200,000.00	\$0.00
Ninth Street Independent Film Center San Francisco, CA <i>Support for collaborative programming and shared technology (over 2 years)</i>	\$37,500.00	\$0.00	\$37,500.00	\$0.00
North Side Civic Development Council Pittsburgh, PA <i>For the fabrication of a statue of Andy Warhol for site specific installation</i>	\$0.00	\$4,000.00	\$4,000.00	\$0.00
Ogden Museum of Southern Art, University of New Orleans New Orleans, LA <i>Katrina Relief Emergency Fund: staff salary support</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
The Ohr - O'Keeffe Museum of Art Biloxi, MS <i>Katrina Relief Emergency Fund: staff salary support</i>	\$0.00	\$150,000.00	\$150,000.00	\$0.00
Oklahoma Visual Arts Coalition Oklahoma City, OK <i>Program support for exhibitions, publications, and artist services (over 2 years)</i>	\$30,000.00	\$0.00	\$30,000.00	\$0.00
PERFORMA New York, NY <i>Commission and produce performances by visual artists (over 2 years)</i>	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
Printed Matter, Inc. New York, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$80,000.00	\$80,000.00	\$0.00
P.S.1 Contemporary Art Center Long Island City, NY <i>P S 1 Special Projects Program</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Real Art Ways Hartford, CT <i>"Acting on Fault" and "Next" exhibitions</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Rena Hort Mann Foundation, Inc. New York, NY <i>Support for emerging artists in financial need</i>	\$0.00	\$10,000.00	\$10,000.00	\$0.00
San Diego Museum of Art San Diego, CA <i>Publication to accompany the "Transmission: The Art of Malta and Gordon Matta-Clark" exhibition</i>	\$0.00	\$35,000.00	\$35,000.00	\$0.00
San Francisco Museum of Modern Art San Francisco, CA <i>"Olafur Eliasson" exhibition</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
San Jose Institute of Contemporary Art San Jose, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
SculptureCenter Long Island City, NY <i>Visual arts program support (over 2 years)</i>	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
Southern Exposure San Francisco, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Space One Eleven Birmingham, AL <i>Series of three exhibitions on social and political topics relating to the "new south" (over 2 years)</i>	\$30,000.00	\$0.00	\$30,000.00	\$0.00
Spaces Cleveland, OH <i>Exhibition and artist-in-residence program support (over 2 years)</i>	\$40,000.00	\$0.00	\$40,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Storefront for Architecture New York, NY <i>Commissioning, research, and publishing projects (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
The Studio Museum in Harlem New York, NY <i>"Frequency" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Turchin Center for the Visual Arts, Appalachian State University Boone, NC <i>"Redefining Space" exhibition program and sculpture conference</i>	\$0.00	\$45,000.00	\$45,000.00	\$0.00
University of California, Los Angeles / Chicano Studies Research Center Los Angeles, CA <i>"A Ver: Revisioning Art History" project support</i>	\$0.00	\$100,000.00	\$50,000.00	\$50,000.00
University of Minnesota Minneapolis, MN <i>"Picturing Power: The Documentary Photography of Paul Shambroom" exhibition, catalogue and symposium</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
University of Texas at El Paso/ Stanlee and Gerald Rubin Center for the Visual Arts El Paso, TX <i>Visual arts program support (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
University of Wyoming/ University of Wyoming Art Museum Laramie, WY <i>Exhibition program support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Visual AIDS New York, NY <i>Robert Blanchon Estate Project</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
The Andy Warhol Museum Pittsburgh, PA <i>General support</i>	\$0.00	\$250,000.00	\$250,000.00	\$0.00

STATEMENT 25

## Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Wave Hill Bronx, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$40,000.00	\$40,000.00	\$0.00
Weatherspoon Art Museum/ University of North Carolina Greensboro, NC <i>For a catalogue to accompany an exhibition by artist John Duff</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
White Box, Ltd. New York, NY <i>Visual arts program support (over 2 years)</i>	\$0.00	\$40,000.00	\$20,000.00	\$20,000.00
Women's Studio Workshop Rosendale, NY <i>New York State Artist Workspace Consortium program support (over 2 years)</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Wood Street Galleries/ Pittsburgh Cultural Trust Pittsburgh, PA <i>Visual art program support (over 3 years)</i>	\$0.00	\$75,000.00	\$50,000.00	\$25,000.00
Working Today Brooklyn, NY <i>For the health insurance advocacy program (over 2 years)</i>	\$0.00	\$115,000.00	\$57,500.00	\$57,500.00
<b>WARHOL INITIATIVE</b>	\$2,827,951.00	\$0.00		\$1,608,877.00
General expenses			\$341,392.00	
911 Media Arts Center			\$15,000.00	
Artspace, Inc.			\$48,000.00	
Atlanta Contemporary Art Center			\$25,000.00	
Aurora Picture Show			\$55,000.00	
Franklin Art Works			\$60,142.00	
Kansas City Artists Coalition			\$9,850.00	
Locust Projects, Inc.			\$67,000.00	
Midway Contemporary Art			\$44,800.00	
Momenta Art			\$115,000.00	

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

## Grantee Organization

	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Participant, Inc.				
Ruby Green Contemporary Art Center			\$100,000.00	
Smack Mellon			\$54,390.00	
The Soap Factory			\$100,000.00	
Trans>/Passim, Inc.			\$55,000.00	
Transformer Incorporated			\$78,500.00	
SUB-TOTAL			\$50,000.00	
			<u>\$1,219,074.00</u>	

## ARTS WRITERS INITIATIVE

	\$0.00	\$650,000.00	\$0.00	\$650,000.00
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## TOTAL CASH GRANTS

	\$4,300,451.00	\$9,619,280.00	\$8,050,854.00	\$5,868,877.00
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LESS: FOREIGN AND PRIVATE FOUNDATION  
GRANTS NOT ALLOWABLE AS QUALIFYING  
DISTRIBUTIONS

			\$65,000.00	
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## TOTAL QUALIFYING DISTRIBUTIONS

			<u>\$7,985,854.00</u>	
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Form 990-PF  
p. 5  
Question 5(c)  
Part VII-B

THE ANDY WARHOL FOUNDATION  
FOR THE VISUAL ARTS, INC.  
65 Bleecker Street  
New York, NY 10014

E.I.N: 13-3410749  
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Camden Arts Centre  
Arkwright Road  
London NW3 6DG  
United Kingdom
- (b) Date and amount of grant - 06/03/2005  
\$50,000.00
- (c) Purpose of grant - Victor Grippo , Runa Islam, and Kerry  
James Marshall exhibitions
- (d) Amount expended by grantee - \$50,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the  
grant, to the knowledge of the Foundation -  
No.
- (f) Dates of any reports received from the grantee - 04/10/2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to  
the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the  
reports received, therefore no independent verification is required to be  
undertaken.



Form 990-PF  
p. 5  
Question 5(c)  
Part VII-B

THE ANDY WARHOL FOUNDATION  
FOR THE VISUAL ARTS, INC.  
65 Bleecker Street  
New York, NY 10014

E.I.N: 13-3410749  
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Haus der Kunst  
prinzregentenstrasse 1  
d 80538 Munich  
Germany
- (b) Date and amount of grant - 12/09/2005  
\$60,000.00
- (c) Purpose of grant - Allan Kaprow exhibition
- (d) Amount expended by grantee - \$60,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -  
No.
- (f) Dates of any reports received from the grantee - 06/27/2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF  
p. 5  
Question 5(c)  
Part VII-B

THE ANDY WARHOL FOUNDATION  
FOR THE VISUAL ARTS, INC.  
65 Bleecker Street  
New York, NY 10014

E.I.N: 13-3410749  
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Andy Warhol Museum of Modern Art,  
Medzilaborce  
Andy Warhol Street 749/26  
068 01 Medzilaborce  
Slovakia
- (b) Date and amount of grant - 05/05/2005  
\$15,000.00
- (c) Purpose of grant - General support for arts programming
- (d) Amount expended by grantee - \$15,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -  
  
No.
- (f) Dates of any reports received from the grantee - 04/15/2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF  
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Question 5(c)  
Part VII-B

THE ANDY WARHOL FOUNDATION  
FOR THE VISUAL ARTS, INC.  
65 Bleecker Street  
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E.I.N: 13-3410749  
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- |     |  |   |
|-----|--|---|
| (a) | Name and address of grantee -  | Museum Ludwig<br>Bischofsgartenstr. 1,<br>50667 Köln<br>Germany |
| (b) | Date and amount of grant -   | 06/03/2005<br>\$75,000.00                                       |
| (c) | Purpose of grant -   | <i>The Eighth Square</i> exhibition                             |
| (d) | Amount expended by grantee -   | \$75,000.00   |
| (e) | Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -<br><br>No.         |   |
| (f) | Dates of any reports received from the grantee -   | 03/15/2006<br>01/11/2007  |
| (g) | The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) - |   |

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

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THE ANDY WARHOL FOUNDATION  
FOR THE VISUAL ARTS, INC.  
65 Bleecker Street  
New York, NY 10014

E.I.N: 13-3410749  
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - The Marie Walsh Sharpe Art Foundation  
830 North Tejon Street  
Arkwright Road  
Suite 120  
Colorado Springs, CO 80903
- (b) Date and amount of grant - 06/04/2004  
\$150,000.00 (over 3 years)
- (c) Purpose of grant - For the Space Program (over 3 years)
- (d) Amount expended by grantee - \$150,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -  
  
No.
- (f) Dates of any reports received from the grantee - 07/11 /2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

13-3410749

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CORPORATE BOND PROCEEDS			14	39,877.	
RETURNED GRANT					1,000.
CLASS ACTION INSURANCE SETTLEMENT					4,353.
MISCELLANEOUS INCOME					579.
TOTALS				39,877.	5,932.

STATEMENT 27

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

CONFORMITY STATEMENT

For the Year Ended 04/30/2006

I certify that the attached amended by-laws are complete and accurate copies of the original document

Kathleen C. Maurer 3/14/07  
Signature of Officer Date

Kathleen C. Maurer Chief Financial  
Type or print name and title Officer and Treasurer

BY-LAWS  
OF  
THE ANDY WARHOL FOUNDATION FOR THE  
VISUAL ARTS, INC.  
(a New York Not-for-Profit corporation)

As amended, by unanimous vote of the Directors at a meeting of the Directors held on June 3, 2005, and effective as of October 14, 2005.

  
Secretary

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BY-LAWS  
of  
THE ANDY WARHOL FOUNDATION FOR THE  
VISUAL ARTS, INC.

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ARTICLE I

Members

The Corporation shall not have members.

ARTICLE II

Directors

Section 2.01. Management

Section 2.02. Number

Section 2.03. Warhola Designee. John Warhola shall have the right to designate a son of his to serve as his successor as a director, such designation to become effective when John Warhola ceases for any reason to serve as a director. Any such designation shall be effected by a writing dated and signed by John Warhola and delivered to the Secretary, prior to John Warhola ceasing to be a director, and may be revoked by a later written designation or revocation so delivered to the Secretary. The Secretary shall keep the current designation, if any, in the minute book of the Corporation until John Warhola ceases to be a director.

Section 2.04. Classification, Election and Term. The Board of Directors shall be divided into two classes, to be designated Class A and Class B. Class B shall be further divided into four subclasses to be designated Class B-1, Class B-2, Class B-3, and Class B-4.

(a) Class A Directors. The Class A directors shall be (i) John Warhola and, following John Warhola's ceasing to be a director, the Warhola Designee, if any, as said term is defined in Section 2.03, until the death, resignation or removal for cause of any of them as herein provided, and (ii) unless the directors otherwise determine, the person who is the duly appointed President of the Corporation holding office from time to time. Class A Directors shall be elected in the manner provided in Section 2.07 and shall assume the office immediately upon election and serve until the next annual meeting of directors following such election or until their prior death, resignation or removal as provided in Section 2.06, except that, until such event, John Warhola or the Warhola Designee, if any, as the case may

be, and, unless the directors otherwise determine, the person who is then the duly appointed President of the Corporation, shall be elected automatically as Class A directors at each annual meeting of directors.

(a) Class B Directors. Class B shall be comprised of directors elected at large. The Class B directors shall be divided into four subclasses, as nearly equal in number as possible, for the purpose of staggering their terms of office. The terms of office of the initial Class B-1 directors shall expire at the annual meeting of directors in 2006; the terms of office of the initial Class B-2 directors shall expire at the annual meeting of directors in 2007; the terms of office of the initial Class B-3 directors shall expire at the annual meeting of directors in 2008, and the terms of office of the initial Class B-4 directors shall expire at the annual meeting of directors in 2009. At each annual meeting of directors after 2005, successors to the Class B directors whose terms shall then expire shall be elected in the manner provided in Section 2.07 of these by-laws and shall assume their offices immediately upon election and serve until the fourth succeeding annual meeting of directors following such election or until their prior death, resignation or removal as provided in Section 2.06. A Class B director shall not serve more than two consecutive terms, and in no case longer than the eighth annual meeting of directors succeeding his or her election, and shall not be eligible to serve as a director again until at least one year has elapsed after the expiration of his or her most recent term. Any newly created directorships or any decrease in the number of directors shall be so apportioned among the Class B subclasses as to make all subclasses as nearly equal in number as possible.

Section 2.05. Resignations. Any director may resign at any time by giving written notice to the Board of Directors. Such resignation shall be effective immediately or at the time specified therein without the need for acceptance.

Section 2.06. Removal, Vacancies and Increases. Any or all of the directors may be removed at any time, with cause, by vote of a majority of the directors holding office at the time, provided that neither John Warhola nor the Warhola Designee shall be removed as a director except by the unanimous vote of the other directors then in office.

Newly created directorships resulting from an increase in the number of directors, or vacancies occurring in the Board of Directors for any reason, may be filled by a vote of the directors in the manner provided in Section 2.07 of these by-laws or by a sole remaining director, although less than a quorum.

A director elected to fill a vacancy (including a vacancy resulting from an increase in the number of directors) shall hold office for a term that coincides with the terms of the other directors in the class or subclass of directors in which such vacancy may occur.

Section 2.07. Quorum and Board Action. At all meetings of the Board of Directors, the presence of a majority of the directors then in office or, if there is an even number of directors then in office, one half of said directors, shall constitute a quorum for the transaction of business. Except as otherwise provided in the Not-for-Profit Corporation Law, the Certificate of Incorporation or these by-laws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the

## Board of Directors.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the directors to another time and place. Notice of any adjournment need not be given if such time and place are announced at the meeting, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

**Section 2.08. Annual Meeting.** The annual meeting of directors for the election of directors and officers and the transaction of such other proper business as may come before the meeting shall be held at such place within or outside the State of New York, and on such date and at such time, as shall be fixed from time to time by the Board of Directors and designated in the notice or waiver of notice of the meeting, if any.

**Section 2.09. Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such time and place as may be fixed from time to time by the Board.

**Section 2.10. Special Meetings.** Special meetings of the Board of Directors may be called and held at any place and at any time by (i) the Chairman of the Board or the President or (ii) by the Secretary or any director upon written demand of not less than two of the directors, pursuant to notice to, or waiver of notice signed by, all the directors.

Unless waived, notice of each special meeting, stating the time and place of the meeting, shall be given to each director by delivered letter, by telegram, telecopier or e-mail, by courier service or by personal communication over the telephone or otherwise, received by such director or delivered at such director's address in each such case not later than the second day prior to the meeting, or by letter mailed by first class mail not later than the fifth day prior to the meeting. Notice of a meeting need not specify the purpose of the meeting.

**Section 2.11. Committees.** There shall be an Executive Committee consisting of the Chair, the President and the Chairs of the Standing Committees of the Board of Directors. The Executive Committee shall act for the directors, without prior specific authorization, when the Board of Directors is not in session, (a) to take such actions as are necessary or desirable to implement or effectuate decisions or policies which have been adopted by the Board of Directors, or (b) to act for the directors in cases where emergency action is required and the Board of Directors cannot reasonably be convened in a timely manner, or (c) to act for the directors as to any matter designated by the Board of Directors to be acted upon by the Executive Committee. The Executive Committee shall report to the Board of Directors as to any action by it on behalf of the directors at the next meeting of the Board of Directors subsequent to such action. In no case shall the Executive Committee have any authority to undertake actions prohibited to it pursuant to the New York Not-or-Profit Corporation Law.

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate such other committees, consisting of three or more directors, as the Board may determine from time to time to be appropriate. Members of any committee shall serve at the pleasure of the Board of Directors.

Meetings of each committee may be held upon call of the chairman of the committee, the President or any two members of the committee. A majority of the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at the time of the vote, if a quorum is present at such time, shall be the act of the committee. Unless waived, notice of the time and place of each meeting of a committee shall be given to each member thereof in the same manner as in the case of special meetings of the Board of Directors.

Section 2.12. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto setting forth the action so taken is signed by all members of the Board or of such committee, as the case may be, and such written consent shall be filed with the minutes of the Board or of such committee.

Section 2.13. Meeting by Use of Telecommunications. Any one or more of the members of the Board of Directors or of any committee thereof may participate in any meeting by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 2.14. Waiver of Notice of Meeting. Notice of a meeting of the Board of Directors or of a committee thereof need not be given to any director or member of a committee who submits a signed waiver of notice of the meeting whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice thereof to said director or committee member.

Section 2.15. Advisory Directors. The Board of Directors may from time to time appoint advisory directors, who shall be entitled to notice of and to attend meetings of the Board, but shall not have the right to vote on any matter and shall not be counted as directors for purposes of determining whether a quorum of directors is present or for purposes of written consents in lieu of meetings, and failure for any reasons to give an advisory director notice of a meeting (or obtain his or her waiver thereof) shall have no effect on the validity or propriety of such meeting or any action taken thereat. Each advisory director shall serve at the pleasure of the Board and shall be entitled to such compensation, if any, as may be fixed from time to time by the Board.

Section 2.16. Compensation. Directors may receive reasonable compensation for services to the Corporation in their capacities as directors or otherwise, in such amounts as may be fixed from time to time by the Board.

### ARTICLE III

#### Officers

Section 3.01. Appointment and Number. The officers of the Corporation shall be appointed by the Board of Directors. The officers shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as the Board may from time to time determine. Any person may hold two or more offices at the same time, except the offices of President and Secretary. The Chairman of the Board must be a director; any other officer may (but need not) be a director.

Section 3.02. Appointed Term. Subject to removal, all officers shall be appointed to hold office until the next annual meeting of the Board of Directors following their election and until their respective successors are elected and qualified.

Section 3.03. Removal; Resignation. Any officer may be removed by the Board of Directors at any time with or without cause. Such removal shall be without prejudice to any such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights. Any officer may resign from office at any time by delivering a written resignation to the Board. Such resignation shall be effective upon receipt thereof by the Board or at such later date as may be specified in the resignation. Acceptance of the resignation shall not be necessary to make the resignation effective.

Section 3.04. Vacancies. Any vacancy in any office, however arising, shall be filled by the Board of Directors. In the case of a vacancy in the office of Secretary or Treasurer, the President may temporarily appoint a person who shall serve until such vacancy is filled by the Board of Directors.

Section 3.05. Chairman of the Board: Powers and Duties. The Chairman of the Board shall preside at all meetings of the Board and shall have such other powers and perform such other duties as the Board may from time to time prescribe.

Section 3.06. President: Powers and Duties. The President shall be the chief executive and administrative officer of the Corporation and shall generally supervise the affairs of the Corporation. Subject to any resolution adopted pursuant to Section 5.04 of these by-laws, the President shall have the authority (1) to sign checks, drafts (or other orders for the payment of money), acceptances and notes (or the evidences of indebtedness) and (2) to execute and deliver contracts, conveyances or other instruments. The President shall have authority and responsibility for marshalling, preserving, selling, lending, turning to account and distributing any and all works of art and other property owned by the Corporation. The President may delegate duties and authorities to other persons from time to time on such terms as he may deem appropriate, subject to veto by the Board. The President shall also have such other powers and perform such other duties as the Board may from time to time prescribe, including without limitation any powers and duties set forth in any employment

agreement between the President and the Corporation which is approved by the Board.

Section 3.07. Vice President: Powers and Duties. Each Vice President shall have such powers and perform such duties as the Board may from time to time prescribe. In the absence or inability to act of the President, unless the Board shall otherwise provide, the Vice President who has served for the longest time, and who shall be present and able to act, shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Board of Directors. The performance of any such duty by a Vice President shall be conclusive evidence of his power to act.

Section 3.08. Secretary: Powers and Duties. The Secretary shall keep the minutes of all meetings of the Board in books to be kept for that purpose; serve or cause to be served all notices of the Corporation; have custody of the seal of the Corporation; affix the said seal to documents duly authorized by the Board; and perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the Board.

Section 3.09. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, and such other duties as shall from time to time be assigned to him or her by the Board. Annually, at a meeting of the Board, the Treasurer shall present a verified or certified copy of the most recent annual reports filed by the Corporation with the Internal Revenue Service and the Attorney General of the State of New York. The Treasurer shall, if required by the Board, give such security for the faithful performance of his or her duties as the Board may require.

#### ARTICLE IV

##### Advisors

The Board may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each advisor shall hold office during the pleasure of the Board, and shall have only such authority or obligations as the Board may from time to time determine.

#### ARTICLE V

##### Miscellaneous

Section 5.01. Seal. The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "New York."

Section 5.02. Fiscal Year. The fiscal year of the Corporation shall end on April 30.



Section 5.03. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and Executive Committee and other committees, if any. The Corporation shall keep such other books and records as may be required under applicable laws and as may be considered necessary or appropriate by the Board of Directors or the officers of the Corporation.

Section 5.04. Checks, Notes, Contracts, Etc. The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized in the Corporation's behalf to sign bills, notes receipts, acceptances, endorsements, checks, releases, contracts and documents.

Section 5.05. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors or any committee formed or designated by the Board to perform such function, or in the absence of action by the Board or such committee, as the President, in its or his discretion may deem desirable consistent with the purposes of the Corporation as set forth in the Certificate of Incorporation and with the requirements of applicable law.

Section 5.06. Amendment of By-Laws. These by-laws may be amended or repealed, and new by-laws may be adopted, by the Board of Directors except that those provisions of Sections 2.03, 2.04(a), and 2.06 pertaining to John Warhola and the Warhola Designee shall be amended with the consent of John Warhola or, following his ceasing to be a director, the Warhola Designee, if any.

Section 5.07. Definitions. Unless otherwise defined herein, the words, terms and phrases used herein shall be deemed to have the meaning, if any, ascribed thereto in the Not-for-Profit Corporation Law.

\* \* \* \* \*